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THE FINANCIAL SITUATION.

Although the course of the stock market last week covered only a period of four days, it was still of a sort as to be discouraging to holders of securities bought speculatively for the rise, and it must be confessed that at the end of the week there was no inconsiderable revival in speculative circles of that spirit of pessimism which became so prominently developed during the month of January. Seemingly without adequate cause a selling movement broke out in the market which was carried on with such intensity as to suggest the idea that the recovery in prices that had taken place during the preceding fortnight had been due to no other force than that of a mere buying back of contracts entered into speculatively for the fall. This conclusion was not, of course, absolutely fortified, but it was indisputable that occurrences during the week were not of a nature to make people highly enthusiastic over the immediate future of the market. There was, for one thing, another outbreak of railway short term note issues. Wall Street had begun to entertain strong hopes that the bulk of borrowing of this character had been completed and that the extent of the completion that the stock market would have to suffer from the output of high interest bearing railway obligations had been altogether too sanguine. The issue announced at the close of the week preceding of \$20,000,000 of the New York, New Haven and Hartford Railroad Company's debenture bonds was not altogether liked, although the disposition was to make the best of the matter in view of the gratifying fact that the bonds were placed exclusively with foreign investors. But a few days later came the news of the Pennsylvania Railroad's sale of \$100,000,000 of short term notes and the \$10,000,000 worth of similar securities of the Tidewater Railroad Company. It was, of course, explained that a favorable interpretation should really be placed upon the Pennsylvania's borrowing, inasmuch as this involved a large outflow of the previous plans thereof, and it was stated that with this note issue the demands that the Pennsylvania make upon the money market in the present year would cease. If the Pennsylvania management does what it promises to do it will, it seems, only ask for \$10,000,000 from the public in the present twelvemonth, although presumably the shareholders of the company will be asked to carry out the programme of the directors already announced and authorize at their annual meeting next month the issue of \$100,000,000 convertible bonds and \$100,000,000 stock that has been planned. The Pennsylvania people say, however, that they do not propose to offer any of these new bonds or stock for sale this year and that of the \$20,000,000 short term notes that have just been sold \$20,000,000 will go to retire the same amount of notes falling due at the end of the year. It is to be remembered that the Pennsylvania will be in receipt throughout the year of large sums of money in payments made upon the company's recent sale of its Norfolk and Western, Chesapeake and Ohio, Reading and other stocks held in its treasury. The significance of the sale of notes by the Tidewater Railroad Company lay in the high interest rate which the notes bore. It is very well understood that this railway has been built by a great capitalist whose personal credit is second to none in the land and that the road gives the most substantial promise of being a very profitable business enterprise. The property in question has no mortgage indebtedness whatever, although it will not begin to produce revenue until a considerable period. That under such circumstances it should be compelled to raise money at 6 1/2 per cent interest impressed Wall Street, rightly or wrongly, with the idea that the money market was really in a more comfortable position than had been commonly supposed. As the week wore on the quotation of the Tidewater notes as dealt in by the bond and investment houses advanced to a premium over the price of the issue, but this occurrence was the exception in the market for short term notes generally. The price of these notes developed heaviness, one reason therefor being, as was stated, the fact that the original vendors of the notes when selling them to large banks did so upon a promise to place in such banks the proceeds of the sale of the securities. This amounted to offering the notes to these buyers at a concession from the list price, with the result that such purchasers were enabled to offer the notes to individual investors at somewhat lower prices than were commonly quoted.

The same sentiment was adversely affected, and logically so, by the strong denunciations uttered by so many railway presidents of the first rank of the unjust, harmful and confiscatory legislation now harrowed against the railways in practically all quarters of the country. The words thus spoken assumed the plain form of warning that if the burdens already borne by the railway companies in the shape of the increase in wages and the reduction of the hours of labor of employees and in the unprecedented demands that they are striving to meet for the creation of new facilities for accommodating traffic there was also added hostile legislation in the form of proposed arbitrary reduction of railway earnings, the plight of these companies would be such as to go a very great way toward bringing about a serious curtailment of general business all over the land. What these railway presidents were saying was true. The situation of railway business at the moment is, as Mr. Hill remarked during the week, one of semi-paralysis during the immense development of business that has come about in the last two years. Money for the purpose of proper expenditures for the purpose of grappling with these conditions is what the railway companies imperatively need. But what likelihood is there that investors will be willing to buy railway stocks and bonds when they see evidence of such animus real or assumed against the railroad companies as are now presented in almost every State Legislature in the country? There can be no denying that it appears likely that in many of the States of the Union there will be directed before the end of the winter a reduction of railway passenger fares to a rate of 2 or 2 1/2 cents a mile. The courts no doubt will be asked to adjudicate the constitutionality of these acts, but the prospect for the railways in the matter is not flattering. Behind it all looms up the scheme, which it is understood has the backing of the President of the United States, for a sort of formal valuation of railway properties, with the idea of making the facts thus obtained the basis for an appeal to the national law making body to pass laws looking forward to a reduction in railway freight tariffs. The railway companies probably would not object to such investigation if the standards of valuation were to be fairly and properly adjusted. But it is to say, the railway companies, and it is as a matter of right that they are allowed to credit themselves with the increment in the value of their investment and that in estimating the worth of the properties the original cost of them shall not be the

only matter considered. It, on the other hand, proposes that it be taken into consideration the proposition that if the railway companies have no right to issue securities based upon the increase in the value of their property, they must understand that logically there is no reason why in these so-called public interest the same rule should not be applied to property holdings of every description, so that the farmer who has bought land and seen its price rise per acre on account of the growing population of the country and the increased demands for foodstuffs, and the owner of a city house whose property has risen in value because of the growth of the municipality should also be expected to hand over to the Government directly or indirectly the increased value that has come about. Such propositions have, it is true, not infrequently been advanced before in the history of this and other nations, but there has never before been any attempt to disguise the fact that they were undiluted socialism. Finally and specifically, there was no doubt perturbation among speculators for the rise last week over the near approach of the Government investigation into the management of the Harriman lines. It is supposed that the whole "conundrum" system of management of these lines will be examined into. But gossip about the matter particularly centered around the inquiries which it was said would be particularly directed into the affairs of the Chicago and Alton Railroad Company, now jointly controlled by the Union Pacific and Rock Island systems. Every one knows that the Chicago and Alton presents an instance of a gross and flagrant railway overcapitalization, of which there can be no defence.

There has been over a year ago by a syndicate, which on a mere enlargement of the mileage of the company from 843 to 915 miles raised the par value of the company's common stock, preferred stock, funded debt and other stocks and bonds from \$38,010,450 to \$119,046,218. On the other hand all this is largely a matter of ancient history and any emphasis laid upon it now should hardly be supposed to startle the financial district. The presumption is that the Government will make an effort to probe the character of the company and the character of the system of management of the Alton in this manner sold it to themselves as the trustees of one of the railway systems that now control the Alton, so that they made a great profit personally out of the transaction. But this again is a matter concerning which Wall Street has been by no means kept in ignorance and which has time and again been made the subject of just and bitter adverse comment; and on the face of things it does not seem clear how those facts could give material aid to any proposed prosecution of either the Union Pacific or the Alton under the in estate commercial law.

While all these influences last week therefore directly affected the speculative stock market, it is still to be said that the feeling of greater hopefulness which set in with the first of the present month among conservative people and the larger financial interests regarding the general financial and business future was not notably diminished. For more than a year previous to this time any one at all in touch with the state of sentiment in these quarters could not fail to recognize the fact that there was a strong feeling there of fear regarding what the immediate future might bring forth. There were many of the older bankers and financiers whose prognosis of possible developments was grave. These fears have now been largely dissipated. A readjustment of conditions in the stock market has taken place, and it has been accomplished without producing any crash or panic. The weight of all the testimony that has been accumulated goes to show the intrinsic soundness and substantial character of the state of business in the country at large. In high circles last week it was uniformly stated that there were no indications yet of any pronounced or far reaching curtailment of the business of the country and that the orders actually in hand by the manufacturing and mercantile establishments, and of a nature that could not be cancelled, for goods and materials to be delivered during the present year were such as to almost absolutely insure a period of prosperity for some time in the future. The ordinary business man usually reacts to a calculation. Questions regarding the financial situation proper are for the time being in a state of abeyance. Time money last week evinced a slightly hardening tendency, 5 1/2 per cent being generally paid for all classes of time funds at the week's end; and our local bankers generally professed a little disappointment over the relatively meagre results thus far this season of the reflux of money from the interior of the country. It is being retained throughout the proper on account of the continuing activity of business there; and how great this activity is shown in the reports of the national banks made to the Controller of the Currency under the call of January 26, which exhibits an increase in bank loans as compared with a year ago of \$32,000,000, the increase in the amount of cash held by the banks being only \$27,000,000. The excess of bank loans over individual deposits, too, is \$347,000,000. A matter that is no doubt turning away previous eyes is the character of the state of business in the subject is the large shipments of gold that England has been and is being forced to make to Egypt and to the Argentine Republic. Since the middle of November there has been withdrawn from the Bank of England for the account of Argentina alone nearly \$50,000,000, an amount greatly in excess of that expected by any one early in the season. A good deal of money, too, has been taken for the use of Brazil. These exports of gold from England to South America, which in the case of Argentina have been caused by the prosperity of the country and by the general development of business there, for which English capital has been freely furnished—have taken a good share of the gold laid down in England each week from the South African mines, enormous as it is in quantity, and have contributed very materially to the retention of the Bank of England's discount rate at 5 per cent. We must remember, therefore, in this country that throughout the world generally a very active use of money is going on and that we can hardly expect to see cheap money here during the present year. The last word on the subject, however, said by the really great men in Wall Street just before business closed there on Thursday, or practically closed for the triple holiday, was that given the adjournment of Congress and the State Legislatures and the assurance of good crops in the autumn there was little reason why any holder of sound investment at prevailing prices should be troubled with anxieties over what the remainder of the year had in store.

| Sales. | High. | Low. | Close. | Net |
|--------------------|--------|--------|--------|--------|
| 12 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 13 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 14 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 15 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 16 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 17 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 18 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 19 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 20 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 21 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 22 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 23 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 24 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 25 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 26 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 27 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 28 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 29 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 30 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 31 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 32 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 33 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 34 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 35 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 36 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 37 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 38 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
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| 42 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 43 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 44 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
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| 48 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 49 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 50 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 51 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
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| 58 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
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| 60 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 61 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 62 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 63 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 64 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 65 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 66 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 67 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 68 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
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| 72 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 73 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 74 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 75 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 76 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 77 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 78 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 79 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 80 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 81 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 82 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 83 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 84 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 85 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 86 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 87 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 88 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 89 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 90 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 91 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 92 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 93 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 94 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 95 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 96 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 97 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 98 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 99 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |
| 100 AT & N P 4 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 90 1/2 |

| Sales. | High. | Low. | Close. | Net |
|-------------------|---------|---------|---------|---------|
| 20000 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2010 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2020 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2030 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2040 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2050 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2060 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2070 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2080 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2090 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1/2 |
| 2100 Amel Copper | 114 1/2 | 114 1/4 | 114 1/4 | 125 1 |